



JMMBGL

Jamaica Money Market Brokers

Group Ltd (JMMBGL),

Opening price — \$42.95

Price to book — 1.53 times

P/E — 7.34 times

Week to Date: **-0.9%** 

Month to Date: **-8%** 

Quarter to Date: **13%** 

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

This week's stock pick, JMMB Group Limited (JMMBGL), is one of the leading financial groups in the Caribbean. The Group is located in Jamaica, Trinidad and Tobago and the Dominican Republic. The Group offers Investments, Banking, Remittances and Insurance Brokerage services.

JMMB Group Limited (JMMBGL) for the year ended March 31, 2022, recorded net interest income of \$11.58 billion, an 11% increase when compared with \$10.46 billion recorded for the corresponding period in 2021. Interest expenses increased 33% to total \$15.56 billion relative to the \$11.66 billion recorded a year prior. Net interest income for the quarter amounted to \$2.59 billion, a 10% decrease when compared with the \$2.88 billion recorded for the same period in 2021. Fees and commission income for the period amounted to \$2.99 billion, a 73% increase year over year. Net gains from securities trading showed an increase of 8% to total \$7.32 billion (2021: \$6.79 billion). Operating expenses amounted to \$18.51 billion, a 27% increase (2021: \$14.53 billion) which led to an operating profit of \$8.30 billion, a 3% increase when compared to the \$8.09 billion booked the year prior. Net profit attributable to the shareholders of the company totalled \$11.44 billion relative to \$7.51 billion in 2021, a 52% increase year over year. For the quarter, JMMBGL booked net profit attributable to shareholders of \$3.16 billion relative to \$3.66 billion reported for the corresponding quarter of 2021.

Management stated that the strong performance is attributable to JMMB's unrelenting focus on client partnership as well as the ongoing impact of the company's regional and business line diversification strategy. It was also noted that there was an exceptional growth of the group's banking line, which achieved 29% in revenue, year over year, and record performance from their Dominican Republic portfolio.

Additionally, JMMBGL (as at Friday June 10th, 2022) was trading at 1.53 times its book value with a P/E of 7.34 times.